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THE WEEK.

A war which brought no shrinkage of business while it lasted has brought with its ending a quite remarkable expansion. Orders and purchases have increased in nearly all branches, few as yet being of such nature that they can be attributed to the material enlargement of trade with the lately Spanish islands which must come a little later. The stock market has meanwhile advanced to the highest average for railroad stocks, \$62.51 per share on Wednesday, that has been known for over five years, and the profit-taking on Thursday did not lessen general belief in still higher prices to come. Though the average is higher by \$10 per share than when the war began, foreign exchange shows weakness, London buying 45,000 shares on balance for the week, and there is prospect of further imports of gold in payment for the great crops now going forward.

The outlook is made still brighter by handsome earnings on important roads and increase of the dividend on Burlington & Quincy to 6 per cent., not over 5 having been paid since 1887. The statement that western roads have agreed to maintain rates from Chicago and other western points has some value, because with business enough for all it will be easier to keep the agreement. It is worth noticing that the great systems which do not often report directly after the ending of a month, and whose returns usually lower the rate of increase comparing with past years, are at present raising that rate. The fuller returns for July make earnings 2.0 per cent. above 1892, though last week showed a decrease of 1.4 per cent., and partial returns for August though below those of 1892 by 4.6 per cent., exceed last year's by 5.5 per cent., and may yet improve.

It is odd that the iron industry, while reporting decline in products, shows more surprising gain in business than any other. Both returns of output August 1st show considerable decrease from July 1st, but more than the entire decrease is caused by the stoppage of two Shenango and four Mahoning furnaces under agreement to force higher prices for Bessemer pig. In all other States showing change output increased, excepting for one furnace in Virginia. The demand for finished products expands remarkably, considering the enormous orders prior to July, which crowd some of the biggest works until December. Structural orders include many bridges and the drainage canal contract for 4,000 tons at Chicago; plates and bars are in stronger demand; nails have advanced 5 cts., and beams and angles as much and bars 10 cts. at Pittsburgh. Tin plate works which require 40,000 tons per month have been buying 160,000 tons bars, and steel works there have bought 125,-

000 tons pig, raising the price to \$10.40. Grey Forge also advances, and eastern anthracite and southern pig at Chicago have advanced 25 cts.

There is a general advance in the minor metals, copper to 12 cents for Lake, lead to 4.07½, and while tin and tin plates are unchanged, both are stronger. Shipments of boots and shoes in three weeks of August are the largest ever known, though but 1.4 per cent. larger than in 1895, being 10 per cent. larger than last year, and 16 per cent. larger than in 1892. In spite of general refusal of buyers to pay advances asked, purchases are continuous and keep works busy, many having orders for a month or two ahead. Leather has slightly yielded in some grades, with scarcely any buying ahead of necessities, and hides were a shade lower last week, and have not changed. There appears a gradual accommodation of prices of materials to the necessities of boot and shoe distributors.

Such an adjustment is needed in the woolen industry, for some mills are closing, and others are selling old stocks of wool, present orders for goods not warranting present prices of material. Yet other mills in equal number are starting on different lines of goods, and in dress goods, instead of 90 per cent. plain, a large proportion of fancies has been taken, though a heavy auction sale, just announced, may affect the demand. Of cotton mills also, though a few have stopped, quite as many have started, and the demand for staples is increasing, and in prints and ginghams is fairly good.

The yielding in cotton to 5½ cents helps the mills, and is not surprising, with present prospects of a great crop. Wheat has further declined 2 cents in spite of general holding of better grades by farmers which renders receipts low and visible supply small beyond precedent. At 76 cents now, Atlantic exports for the week have been 3,059,380 bushels, flour included, against 3,705,287 last year, and Pacific exports 175,400 against 384,846 last year, making for three weeks 10,115,246 bushels, against 10,453,832 last year. Corn exports are gradually declining and prices are two cents lower, rather larger estimates of yield being now credited.

The volume of business through clearing houses has been for the week 11 per cent. larger than last year, and 30 per cent larger than in 1892, and returns show increase outside New York as well as here. August 1898, seems likely to much surpass any other August on record, and the tide is apparently rising. In spite of movement to some Ohio points, net receipts of money from the interior have been \$1,750,000 for the week, and while commercial loans are large in legitimate branches and good paper is readily taken, no change in rates appears. Investments are strong, and the new Government 3 per cents are quoted at 105½. Owing to deduction of one large reported failure for \$5,000,000 last week, which on further investigation proves to be not properly a failure, the returns for two weeks show liabilities of only \$3,321,425, against \$4,336,279 last year, \$16,580,286 in 1896, \$3,827,597 in 1895, and \$3,489,315 in 1894. Manufacturing were \$946,092 for the two weeks against \$1,886,461 last year, and trading \$2,190,169 against \$2,142,029 last year. Failures for the week have been 154 in the United States against 223 last year, and 17 in Canada against 30 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in butter slightly, seeds 5 per cent., flour 26, cattle 40, wool 118, broom corn 120, but decrease in cheese 1, dressed beef 2, hogs 7, sheep 12, hides 29, barley 30, rye 38, corn 40, oats 45, wheat 48, and lard 50 per cent. Live stock receipts 255,600 head, increase 1 per cent. Eastbound lake and rail shipments 202,941 tons, increase 3 per cent. Lake freights are steady, and business is satisfactory for ore and lumber carriers. The demand for money is improving, with better demand for crop moving, and for packers and large manufacturers. Ten active stocks average an advance of \$2.65 per share. New buildings, \$499,600, are 12 per cent. larger, and realty sales, \$4,378,325, increased 120 per cent. Outdoor work is quite active, with heavier sales of building materials. Grain is lower, with light outside demand for wheat and flour.

The yellow fever scare weakens provisions. The demand for cattle strengthens, but hogs and sheep are weaker, with hides stronger, and leather and wool strong. Collections are very satisfactory. Retail trade is expanding, with favoring weather, and wholesale trade is very active and broadening. Mail orders are free, and personal buying is heavy. Iron and steel transactions are large, with advance in prices. Car builders, railroad and implement makers, are placing liberal orders, and in hardware, trade opened early and is good. Dealings are gaining in machinery, but profits are close. Electrical railway work is heavy. Lumber sales increase and most yards have encouraging orders. There is improvement in building materials. Groceries are very active, with important articles advancing. Visiting merchants bring confident reports as to local conditions, and leave large orders for staple goods. Jobbing business has not been so broad since 1892 in dry goods, clothing, millinery and kindred lines, and fall shipments will exceed the record. Conditions all point to prosperous times, abundant money, increased manufactures, and cheap breadstuffs.

Philadelphia.—The money market shows not much demand, rates $3\frac{1}{2}$ to 4 per cent. The iron and steel market shows distinct improvement in all branches. There is no definite advance in prices, except for billets to \$18, but buying has been large, and sales of pig iron larger than for several months, with good demand for structural work, fair for bars and better for machinery, with orders exceeding the capacity of some large shops. Shipyards are busy with several large foreign contracts and others. Hardware has been slow in opening, but is improving, with collections better and retail trade fair. The coal trade is more lively, though retailers all complain of light demand. Considerable scarcity of leather is reported, and prices are firm. Shoe jobbers report very little business, with orders usually for sorting up. Carriage and bicycle dealers are doing very little. The paper demand falls off slightly, as printers have idle time, but bookbinders are more active. There is rather more inquiry for wallpaper, with increase in building operations expected. Stocks of paint will apparently cover any probable demand. Manufacturers of drugs have a decided increase in orders, but the retail business is very quiet.

Wool continues firm, but with very moderate business in small lots. Holders refuse concessions, and manufacturers do not stock up for future wants. The goods market has been disappointing as yet; manufacturers, excepting the few having Government contracts, report dull trade, though in carpets the recent advance in price gives encouragement. Machinery in upholsterers' goods and trimmings has been but partially employed. Furniture manufacturers have had a dull season but there is now some slight improvement. In dry goods there is little if any change, with slow demand in regular lines, but for half of August the volume of trade has about equalled that of last year. Clothiers report an increase of orders from travelers. Whiskey moves slowly, although one house shipped during the week eighteen car loads for points west of Chicago. The retail liquor trade is rather dull. Tobaccos are quiet, and out of town trade in cigars is fair, but local business is dull. Excessive warm weather and high prices have forced a great many of the smaller retail meat dealers out of business, but the market still leans toward high prices.

Boston.—Business conditions are steadily improving, owing to peace and the opening of fall demand. Jobbers

of dry goods report western orders increasing, with large trade in prints and wash fabrics. Business is increasing also in millinery, footwear, underwear, and men's furnishing goods. Agents of cotton mills report a stronger market, prices tending upward, with steady demand, and print cloths still quiet. Woolen mills report no improvement in trade, and orders come in very slowly. Buyers of boots and shoes are here from all parts of the country, and are placing large orders, and the factories are busy, with shipments of 100,117 cases for the week against 92,379 last year. From January 1 to date shipments have been 240,832 cases more than last year. Leather is firmer, with larger sales of upper and finished, and hides are stronger. Lumber and building materials are quiet, but the iron and steel trade is better, and hardware and furniture improve. Wool is quiet, with manufacturers backward, owing to the dull market for goods, and sales are 2,500,000 lbs., including a few large lots. The money market is firmer, with better demand and rates tending higher, time loans at 3 to $3\frac{1}{2}$ per cent.

Baltimore.—Orders for dry goods and notions increase, and jobbers' trade in clothing is satisfactory. With many southern buyers, there is improvement in millinery and fancy goods. Trade is better in shoes, but quiet in hats, without change in tobacco and cigars. Fall orders for furniture give favorable indications. Trade in harness is large, but in hardware quiet. Retail trade is very good for the season, with collections satisfactory.

Pittsburg.—The iron and steel market took something of a jump the past week, and nearly all branches show improvement. Bessemer pig is quoted at \$10.50, with heavy sales; sixty to seventy thousand tons of billets were sold during the week, and prices have advanced over \$1 per ton. Structural mills are well stocked with orders, and billet makers have work for months ahead, while plate mills are hard pushed to catch up with orders. In window glass the wage question has been settled, and the factories all start Oct. 15th with good prospects.

Cincinnati.—Trade in pig iron shows lively improvement, and marked advance, all southern furnaces being sold ahead. Wholesale millinery trade is quiet, but has been up to expectations, and jobbers report good prospect in dry goods and notions. There is notable increase in fall orders for clothing over last year. General collections are somewhat slow.

Cleveland.—Trade is fairly good for midsummer, and considerably better than last year. The iron industries are active. There is no great complaint of collections and some report them good.

St. John.—Wholesale and retail trade continues quiet, and collections are slow, with unusual renewing.

Halifax.—Business is unchanged, and collections are fair.

Quebec.—Excellent harvest prospects lead wholesalers to prepare for a good fall trade.

Montreal.—Signs indicate a good autumn trade. Shipments of cheese and butter show increase, and harvesting shows a good yield.

Toronto.—Wholesale trade is satisfactory, with good prospects for the fall.

Victoria.—Business continues fair, somewhat exceeding last year's, and collections are quite satisfactory.

Detroit.—The demand for loans is very fair at 6 per cent., and collections are good. General trade shows increase in volume over last year, with fall and winter orders generally of a better class. Crop prospects are good.

Grand Rapids.—The furniture business is encouraging, with fair orders since the semi-annual sale, but margins are small. Shoe manufacturers report good orders for fall. The demand for money is fair, and collections are good.

Milwaukee.—Manufacturers of farm machinery report a better trade than for several years, and lumber is advancing. There is considerable activity in clothing, dry goods, hats and shoes, and wool shipments increase. Collections improve, and a more settled and satisfactory condition prevails.

Minneapolis.—Flour output, reported by *Northwestern Miller*, Minneapolis 266,980 against 234,735 last year; Superior-Duluth 24,700 against 42,640; Milwaukee 35,550 against 34,480; and St. Louis 75,000 against 58,000 barrels. The eighteen mills in operation here produce 45,000 barrels per day, and sales were about 250,000 barrels, with foreign shipments 46,870. Trade conditions are steady, with large volume, and good harvest reports are favorable, and show a good average quality. Provisions are firm, and the grocery trade exceptionally good. The decline in wire and nails has increased demand, and a good trade is reported in winter goods, saws and sheet iron. Glass is steady, with paints and oils in light demand. Sales of harvesters are the heaviest ever known here, and there is a large demand for plows and wagons. Lumber shipments 7,260,000 feet against 6,330,000 last year. Retail trade is fair, with collections quiet.

St. Paul.—The country merchants' excursion has proved very successful, and sales of dry goods are reported especially large, some houses working a night force to keep up to orders. In groceries business continues excellent. Hardware sales fall off some, owing to harvest. Retail trade is fairly good, with collections satisfactory. The wheat yield of Minnesota is estimated at 84,000,000 bushels, North Dakota 59,500,000, and South Dakota 39,000,000. Acreage in the three States 12,750,000.

St. Louis.—All jobbing lines report exceptionally heavy increase in trade. Buyers come from a wider section of territory than before, and give cheerful views with larger orders and for a better class of goods in all lines. Shoe factories and houses are crowded, and trade in dry goods averages fully 25 per cent. above last year. Millinery jobbers are preparing for the most active trade for years, and hats show 20 per cent. increase, growing daily. Groceries show 15 per cent. increase in new orders, largely in fancies and the better class of goods. Drugs show an increase of 10 per cent., and hardware 12 per cent., with better gain in furniture, carpets and house furnishings than for some time. Receipts of wheat are largely of poor grade, farmers holding back the better grades, and little change is expected until time for paying taxes and interest. Money is easier at 5 to 7 per cent. Retail trade is more active, and collections improve.

Kansas City.—Jobbers report gratifying trade for the season, and in some lines goods are already moving freely for fall. Trade in dry goods, hats, implements, hardware and harness is good, and satisfactory in shoes, notions and drugs. Retail business is fair, and money plenty, with collections good. Cattle are strong, with hogs weak and sheep steady. Cattle receipts 37,361 head, hogs 47,421, sheep 22,234, wheat 1,571 cars, corn 221, and oats 71.

San Francisco.—Shipments for the week 27,000 barrels flour.

Seattle.—Exports 52,900 bushels wheat. A Japanese cargo arrived with 3,460 packages tea, and 6,237 packages in all. The salmon pack falls below expectation, Puget Sound having packed 256,500 cases, and Columbia River 315,500. Considerable Alaska gold is being received, and there is some improvement in local trade.

Tacoma.—A ship clears this week with 2,252 tons steel rails, 90,000 lbs. tobacco, and a lot of machinery for China. Wheat is coming to warehouses freely.

Louisville.—Whiskey is lower than the situation justifies. Harness and saddlery continue in heavy demand, but orders for grain and feedstuffs show little activity. In paints and oils orders are free and prices firm, in some staples tending to advance. Merchants are buying hardware in large quantities, and dry goods sales are running ahead of last year. Drugs are better in volume, and more steady in value. Money is in little demand, and collections are slow.

Little Rock.—Jobbing trade is inactive, and wholesale trade in groceries less than last year. Dry goods are quiet, but the hardware trade is fair, and collections average fair, with money in light demand.

Memphis.—Trade is in all lines ahead of last year's and in groceries and lumber heavy, with good trade in dry goods and shoes. Collections are good and prospects bright.

Nashville.—Jobbing trade is satisfactory and in volume better than last year, but in retail trade and collections there is considerable complaint.

Atlanta.—Jobbers report somewhat better trade in dry goods, and much better in shoes and hats, with comparative activity in hardware and building materials. General conditions favor an increase.

Montgomery.—General trade is good, with fair collections and bright prospects for fall.

Dallas.—Retail trade continues quiet, but there is notable improvement in jobbing, with a bullish feeling strong in all lines. Country reports indicate very satisfactory conditions in all sections, with excellent prospects as to collections.

New Orleans.—Retail trade shows little activity, but wholesale dealers and jobbers show fair country orders and average collections. Money is more active for trade purposes, and the tone of the security market is healthy. Transactions in cotton have been fair, and sugar is in fair demand. Crop reports are encouraging. The new crop of rice, owing to bad weather, comes in not as well as was expected, but the demand is good. The export movement in grain is liberal for the season.

MONEY AND BANKS.

Money Rates.—The activity of the stock market at advancing prices resulted in a more active money market this week, but rates were not materially higher. For call loans on stock collateral the average at the Stock Exchange was 1½ per cent., with extremes of 1½ and 2½ per cent., little loaning at the higher rate. Banks and trust companies were surprised that, in face of the shifting of engagements, they were able to do practically nothing at above the Stock Exchange rate with borrowers in the outside market. The time money market was also more active, with a good demand from speculative sources. Rates closed at 2½ per cent. for 60 days, 3 for 90 days, 3½ for four to six months and 3½ @ 4 for longer dates, all on approved collateral. Shipments of funds to the interior were not made by the banks generally, but some packages were expressed to Cincinnati, Cleveland and other points in the Middle West, where money was wanted on account of the activity of general business. The net receipts for the week however, were \$1,750,000. The banks were understood to have agreed to co-operate to prevent sharp fluctuations in money pending the completion of payments for the Government loan. This was considered important, as nine banks in the down-town district held 26 millions out of a total of 33 millions of surplus reserve. These banks included the institutions dealing most largely with country banks.

Commercial loans were less active, but rates were not advanced. On account of the distribution of the reserves above described a number of the banks were out of the market, and trust companies secured most of the middle-grade paper offered at rates above those they could secure for ordinary time loans. Choice paper offered, including practically everything made by the dry goods trade, went to the banks; but there were no important individual lines. Ten banks made only 40 per cent. of new loans in commercial channels, against 60 per cent. one week and 55 two weeks ago for eleven banks. The decrease was due to several going out of the market as bidders. Rates closed at 3½ @ 3½ per cent. for best double-names, 3½ @ 4 for best single-names and 4½ @ 5½ for other good paper less well known. In spite of several large failures, banks reported maturities well met.

Exchanges.—Buying of exchange against London sales of securities caused a moderate advance early in the week, but the close was weak at concessions. The dominating influence in the market was the large offering of commercial bills for forward delivery, as described in this paper last week, and which leaves no room for question as to the strength of the American position in the international exchanges. Rates for "futures" were as last quoted. Remitters on merchandise accounts bought moderately, and the temper of the market was so bearish that few would be surprised to see the market go soon to the gold-import point. Spot bills against grain and cotton were in good supply. The sentiment among foreign bankers at present is averse to borrowing on sterling collateral. Rates for the week were as follows:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------|--------|--------|-------|-------|--------|-------|
| Sterling, 60 days... | 4.84 | 4.84 | 4.84 | 4.83½ | 4.83½ | 4.83½ |
| Sterling, sight.... | 4.85½ | 4.85½ | 4.85½ | 4.85½ | 4.85½ | 4.85½ |
| Sterling, cables.... | 4.85½ | 4.86 | 4.86 | 4.85½ | 4.85½ | 4.85½ |
| Berlin, sight..... | 95½ | 95½ | 95½ | 95½ | 95½ | 95½ |
| Paris, sight..... | *5.19½ | *5.19½ | 5.19½ | 5.20 | 5.20 | 5.20 |

*Less 1-16 per cent.

New York exchange at interior points was dull, and generally in poor demand, though rates were still far from the point at which

withdrawals of funds from the East would show a profit. The banks did not expect the market to weaken permanently until after the regular September 1st call for drafts on railroad account. At Chicago business was done at an average of 30 cents per \$1,000 discount, against par @ 10 cents discount last week; St. Louis, steady, at par, the same as last week, with little business; Cincinnati, steady, at 25 cents per \$1,000 discount for business between banks, and 50 cents premium for dealings over the counter; Philadelphia, par; Baltimore, par; Washington, par; Boston, 8 @ 15 cents per \$1,000 discount, against 5 cents last week; Augusta and Savannah, firm, at 1-16 per cent. discount @ par for buying, and 1-16 @ 1/2 per cent. premium for selling; New Orleans, commercial drafts par, bank paper \$1 per \$1,000 premium; San Francisco, sight 15 cents per \$100 premium, telegraphic 17 1/2 cents; Buffalo, dull, at par; other markets unchanged.

Bank Statements.—Last Saturday's bank averages decreased in cash on account of the Treasury collections for bonds and the new taxes:

| | Week's Changes. | Aug. 13, '98. | Aug. 14, '97. |
|--------------------------|-----------------|---------------|---------------|
| Loans.....Inc. | \$9,911,400 | \$659,411,200 | \$555,170,800 |
| Deposits.....Inc. | 3,703,000 | 760,754,600 | 630,589,900 |
| Circulation.....Dec. | 42,700 | 14,231,100 | 13,185,500 |
| Specie.....Dec. | 2,763,600 | 166,224,400 | 92,612,300 |
| Legal tenders.....Dec. | 3,091,800 | 57,076,100 | 103,917,900 |
| Total reserve.....Dec. | \$5,855,400 | \$223,300,500 | \$196,530,200 |
| Surplus reserve.....Dec. | 6,781,150 | 33,111,850 | 38,882,725 |

This week's report of the banks which are not members of the New York Clearing House Association, but which clear through some of the members, shows loans of \$59,303,400, an increase of \$293,300; deposits of \$67,290,200, an increase of \$364,800; and surplus reserve of \$4,353,950, an increase of \$176,700.

Silver.—Purchases of about 1,700,000 ounces of bars for export strengthened the New York silver market this week in the face of smaller local demand. In London Spain was again a free buyer, and India took a moderate amount. The India Council allotment of drafts was steady at 15 29-32d. per rupee, making a total realized from such sales since April 1st of £6,625,087, against £3,470,590 a year ago. Only 25 lacs per week are now offered. London has shipped to the East this year silver valued at £3,643,511, against £3,414,983 in 1897, and £3,295,677 in 1896. Prices for the week were as follows:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------|----------|----------|----------|----------|----------|----------|
| London price.... | 27 1/4d. | 27 1/4d. | 27 1/4d. | 27 1/4d. | 27 1/4d. | 27 1/4d. |
| New York price.... | 59 1/2c. | 59 1/2c. | 59 1/2c. | 59 1/2c. | 59 1/2c. | 59 1/2c. |

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with earlier dates:

| | Aug. 18, '98. | Aug. 11, '98. | Aug. 18, '97. |
|-----------------|---------------|---------------|---------------|
| Gold owned..... | \$199,403,989 | \$194,452,677 | \$141,869,608 |
| Silver "..... | 10,678,178 | 11,719,393 | 28,473,288 |

The increase in the free gold of the Treasury resulted largely from operations at New York, and represented bond payments and war revenue collections. The total cash balance, including the gold reserve, rose to \$271,957,512, against \$265,584,741 one week, \$241,487,664 one month, and \$222,488,431 one year ago. The Government deficit for the fiscal year, July 1st to date, has been \$41,884,122, against \$22,874,277 in 1897, and \$24,697,844 in 1896. For July and the first half of August, war and navy expenditures were as follows:

| | 1898. | 1897. | 1896. |
|-----------|--------------|--------------|-------------|
| War..... | \$46,544,153 | \$13,518,758 | \$7,625,425 |
| Navy..... | 12,584,279 | 4,736,809 | 5,388,250 |

Government operations for 18 days of August:

| | 1898. | 1897. | 1896. |
|-------------------|--------------|--------------|--------------|
| Receipts..... | \$25,759,244 | \$10,867,267 | \$15,382,414 |
| Expenditures..... | 37,227,000 | 22,668,000 | 27,021,000 |
| Deficiency..... | \$11,467,756 | \$11,800,733 | \$11,638,586 |

Foreign Finances.—London interest in the American market increased largely, and foreign houses were buyers here on balance. English railways were heavy, and Spanish bonds declined on rumors of a new loan to be issued in Paris. The Bank of England rate of discount was unchanged at 2 1/2 per cent.; the proportion of reserve to liabilities being 47.21 per cent., against 45.42 one week and 53.44 one year ago. Bullion held was further increased £471,774 on purchases of new gold arriving, and the market price for bars declined 1/4d. to 77s. 10 1/2d. per ounce. In London the money market was steady. Call loans were unchanged at 1/2 @ 3/4 per cent., and discounts were steady at 1 1/2 @ 1 3/4 per cent., or 1/2 advance from last week. Continental discounts were steady, as follows: Paris, 1 1/2; Berlin, 3 1/4; Amsterdam, 2 1/4; Hamburg, 3 1/4. At Madrid the gold premium rose from 51 to 59 1/2 per cent., and at Buenos Ayres it declined from 177 1/2 to 170 1/2 per cent.

Specie Movements.—Past week: Silver exports \$895,493, imports \$6,528; gold exports \$30,000, imports \$1,084,817. Since January 1st: Silver exports \$26,824,087, imports \$1,508,209; gold exports \$4,723,802, imports \$70,413,061.

Merchandise In Bond.—The value of goods in bonded warehouses at the Port of New York August 1st was \$23,022,690, against \$22,157,335 July 1st, and \$7,949,747 a year ago.

PRODUCE MARKETS.

It has been a week of low prices. Not due to the absence of traders on vacations, as someone suggested, nor to the diversion of capital to the booming market for railroad securities. The decline in cotton and grain is the logical result of excessive crops, and the holding back of new wheat by farmers fails to help the situation, for traders know that in time it must be sold. Wheat is now twenty-five cents a bushel lower than it was a year ago, when the dollar mark had just been passed on the remarkable upward journey. Cotton is two cents lower than it was a year ago, for it was selling at 7 1/2, in spite of predictions that a record-breaking yield was approaching. There has been less alteration in other commodities; sugar and coffee are very firm in tone, and crude petroleum also shows strength, without activity.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------|-------|-------|-------|-------|--------|-------|
| Wheat, cash..... | 79.00 | 76.50 | 76.50 | 76.00 | 76.50 | 76.00 |
| " Sept..... | 71.12 | 70.12 | 70.25 | 69.87 | 70.87 | 69.62 |
| Corn, No. 2, Mixed.... | 37.37 | 37.50 | 37.50 | 36.75 | 35.75 | 35.00 |
| " Sept..... | 37.25 | 37.37 | 37.00 | 35.87 | 35.87 | 35.12 |
| Cotton, midd'l'g uplands | 6.00 | 6.00 | 6.00 | 5.87 | 5.87 | 5.87 |
| " Sept..... | 5.77 | 5.66 | 5.69 | 5.59 | 5.61 | 5.61 |
| Petroleum..... | 95.50 | 96.50 | 97.50 | 97.50 | 97.50 | 97.50 |
| Lard, Western..... | 5.60 | 5.65 | 5.55 | 5.42 | 5.40 | 5.40 |
| Pork, mess..... | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 |
| Live Hogs..... | 4.20 | 4.25 | 4.25 | 4.50 | 4.25 | 4.20 |
| Coffee, No. 7 Rio..... | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 |

The prices a year ago were: wheat, 101.37; corn, 34.25; cotton, 7.87; petroleum, 71.00; lard, 4.85; pork, 8.75; hogs, 4.30; and coffee, 7.00.

Grain Movement.—Wheat receipts are slightly larger than those of the previous week, but still far behind the movement a year ago. Exports are steady, still exceeding the shipments in 1897. Corn comes into sight more freely, but exports are restricted.

In the following table is given the movement each day, with the week's total, and similar figures for 1897. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

| | WHEAT. | | FLOUR. | | CORN. | |
|-----------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--|
| | Western Receipts. | Atlantic Exports. | Atlantic Exports. | Western Receipts. | Atlantic Exports. | |
| Friday..... | 414,252 | 202,045 | 19,534 | 596,659 | 476,015 | |
| Saturday.... | 436,377 | 360,388 | 89,548 | 531,864 | 559,793 | |
| Monday..... | 754,743 | 340,103 | 12,742 | 602,467 | 220,659 | |
| Tuesday..... | 634,524 | 352,231 | 11,778 | 607,692 | 191,856 | |
| Wednesday... | 478,605 | 502,505 | 56,229 | 724,331 | 581,171 | |
| Thursday... | 650,728 | 378,699 | 15,371 | 451,149 | 340,808 | |
| Total..... | 3,369,229 | 2,135,971 | 205,202 | 3,514,162 | 2,370,302 | |
| Last year.... | 4,937,054 | 3,083,054 | 138,274 | 5,529,067 | 3,006,409 | |
| Three weeks 9,015,189 | 6,850,096 | 478,799 | 9,993,338 | 7,114,068 | 7,114,068 | |
| Last year.... | 14,717,767 | 7,381,115 | 541,823 | 16,877,582 | 8,516,544 | |

The total western receipts of wheat for the crop year thus far amount to 16,324,522 bushels, against 25,659,641 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 3,059,380 bushels, against 2,918,580 last week, and 3,705,287 bushels a year ago. Pacific exports were 175,400 bushels, against 319,239 last week, and 384,846 last year. Exports of wheat and flour from both coasts since July 1 have been 18,947,438 bushels against 17,796,299 last year.

Wheat.—At the close of last week the official report showed a decrease in the visible supply of 1,357,000 bushels, making the record that much lower, or only 6,897,000 bushels. English stocks also fell 904,000 bushels, and the amount on passage lost 1,840,000. Notwithstanding these statistics prices began to decline early this week, starting with a severe break in cash wheat at Minneapolis. Crop news continues satisfactory, while harvesting of spring wheat is nearly finished. Nevertheless receipts are light, and farmers hold back their grain with a persistency that threatens to make trouble for somebody. Ultimately there must come a flood of grain and low prices, but whether the heavy movement will begin in time to help the large short interest in the September option is a question that is agitating speculators.

Flour.—With the present weak tone jobbers are purchasing sparingly. Scarcely anything is doing in new wheat flour, and most deliveries of old brands are on previous contracts. The wheat market is too unsettled to permit much activity in flour, aside from purchases for immediate needs.

Corn.—Nearly two million bushels decrease in the American visible supply took stocks far below those of a year ago, but they are still above the supply at this date in 1896. Crop news grows brighter, and a sharp break in the September option occurred on Wednesday, when holders became discouraged and sold heavily. Other corn growing countries are exporting heavily, especially Russia and Argentina, which does not help prices here.

Provisions.—Live hogs are firmer, with only moderate receipts, but some products, especially lard, are very weak. Depression in the corn market was one influence, and yellow fever reports also aided the weakness. There has been a good business for West Indian account, but steamers are pretty well loaded. Butter and eggs are unchanged, but milk on platforms has advanced to 2 1/2 cents net to shippers.

Coffee.—Although the American visible supply is nearly 200,000 bags larger than it was a year ago, the price of No. 7 Rio is firm at 6½. This strength is due to a steady loss in receipts at Brazil ports compared with last year, the movement being about on a par with 1896. Mild grades are held for higher bids, and the consignment of nearly 10,000 bags Maracaibo that arrived this week will sell at good prices.

Sugar.—London prices have advanced, and the market is very strong, without quotable change, although refiners have difficulty in securing raw grades at former bids. There is a fair demand for refined sugar, but prices do not change. The new French bounties go into effect on Sept. 1st.

Cotton.—Traders in this commodity have had a most discouraging week. All reports of the coming yield agreed on an enormous crop, and with stocks in sight and invisible on Sept. 1st expected to exceed those of a year ago by 1,500,000 bales there was good reason for the weakness. Speculators attempted to stop the decline with stories of damaging rains, but after a momentary check the weakness continued. Middling uplands fell to 5½, but the price is still 5-16 of a cent above the lowest point touched in 1895, when the crop was more than a million bales smaller, and was succeeded by only an average yield, while this year promises another record breaker. The proposed stopping of 1,500,000 spindles at Fall River for a month is not calculated to improve the market for raw cotton. The latest figures of visible supply are as follows:

| | In U. S. | Abroad & Afloat. | Total. | Aug. dec. |
|-------------------|----------|------------------|-----------|-----------|
| 1898, Aug. 12.... | 344,685 | 1,296,000 | 1,640,685 | 171,497 |
| 1897 " 13..... | 113,661 | 807,000 | 920,661 | 191,726 |
| 1896 " 14..... | 214,973 | 860,000 | 1,074,973 | 163,434 |
| 1895 " 15..... | 352,630 | 1,931,000 | 2,283,630 | 177,946 |

On Aug. 12th 10,993,592 bales had come into sight, against 8,389,480 in 1897 and 9,750,588 three years ago. Since that date port receipts have been 9,291 bales, against 19,166 last year and 2,715 in 1895. Takings of northern spinners to Aug. 12th were 2,184,356 bales, against 1,752,694 last year and 2,097,536 in 1895.

THE INDUSTRIES.

There is a general gain in the industries, but surprisingly large in iron and steel, while shown as yet only in heavy shipments of boots and shoes, and but moderately in textile work. Yet the same increase of confidence is universally felt, for which the satisfactory close of the war, the prospects of larger business with islands lately Spanish, and the heavy crop coming, appear a sufficient explanation. As before, labor controversies cause remarkable little difficulty this year.

Iron and Steel.—The returns for August 1st differ widely, though both show some decrease since July 1st, for which the organized stoppage of Shenango and Mahoning Valley furnaces in order to secure higher prices is a sufficient cause, coming with the shrinkage natural during the month of July. In fact, an increase appears in Ohio except in the Mahoning Valley, in Kentucky, Alabama, Illinois, Wisconsin, Missouri and Colorado, and no decrease anywhere at the East excepting two Shenango and four Mahoning furnaces, and one in Virginia. The difference between the reports is wholly in estimated capacity of those running. The *Iron Age* does not give this month the usual return of stocks unsold, but the scarcity of Bessemer pig at the West, which has caused advance to \$10.40 at Pittsburg, and of billets which have advanced to \$15.90, renders a further rise probable. The leading steel companies have bought 125,000 tons Bessemer pig, and 160,000 tons steel bars, the quantity required of tin bars alone being 40,000 per month. The steel concerns have sold products far ahead, for which some are said not to have bought pig iron.

Meanwhile, in spite of previous orders booked, others for large quantities are coming forward in bridge work, in plates covering capacity for weeks ahead, in rods which have advanced to \$22, in sheets which are firm at \$1.85 for No. 27, and in steel bars which have slightly advanced. At Philadelphia all branches feel the unusual increase of buying, and at Chicago southern furnaces have advanced their price 25 cents, the demand for bars and car material is liberal, about 200 miles of pipe have been ordered, 4,000 tons work for one drainage canal bridge, and 1,100 for two new buildings, with better demand for sheets and rails. The report of consolidation of Minnesota Iron and Illinois Steel companies is by some good authorities expected to be followed by their union with the Johnson Steel Co., of Cleveland, and the Cambria and Lackwanna companies of Pennsylvania.

Minor Metals.—Tin has risen and reacted in London speculation, but shipments for the month have decreased, and the market here closes dull but strong at 16.25 cts. Copper has grown stronger, with producers' stocks low, and Lake sells at 12 cts. European stocks were reduced 1,320 tons in the first half of August, and the output in July was 16,052 tons American, and 6,794 foreign. Lead has been very strong, and is now quoted at 4.07½, with fairly active business. Tin plates are stronger, though as yet prices are unchanged.

The Coal Trade.—The anthracite coal market continued fairly firm, with a better demand to restore depleted retail stocks. Stove of the best quality sold in New York harbor, f. o. b., at \$3.90 @ \$4 net per ton. Much coal was sent to western markets, but it was claimed at the close by the larger companies that they had completed

deliveries on the contracts made several weeks ago when prices were seriously cut at Buffalo and Chicago. The August output promises to be well within 3,250,000 tons.

Boots and Shoes.—The demand is better, with some fair sales, and while many manufacturers are getting close to the end of their orders, others have a month or more ahead, and further orders are coming forward constantly. The dealers generally refuse to pay higher prices, and in some branches business is small, but it sustains growing confidence. The actual shipments in three weeks of August have been 276,600 cases against 252,558 last year, a gain of nearly 10 per cent., and while only 3,653 cases more than in 1895, 38,266 cases or 16 per cent. larger than in 1892.

Leather.—There is no desire to buy ahead of pressing needs, and dealings are small. No large sales are reported of hemlock sole, and only a few in union, some cutters having stopped, and little is doing in oak, some preferring to use hemlock. There is a little more business in rough, including one sale of several thousand sides for russet grain, but sales of calf, wax and kip only about equal supplies, while sales of grain and kangaroo are light.

Hides.—The Chicago market was weaker last week, but improved again, and quotations are now the same as a week ago. Less confidence is seen in country hides, though they are sustained by higher transactions in packers.

Wool.—Sales for the past week, have been on'y 13,966,500 lbs., against 38,530,305 last year, and 23,361,400 in the same week of 1892. Buying by manufacturers was very scanty, and some are actually selling wool bought long ago because they can make more money than they expected to by filling such orders as are now offered. In effect wool appears too high for goods, and some works are stopping for repairs, until orders grow more definite or wool yields. Yet the volume of business is still large, although changing materially in character of goods demanded.

Dry Goods.—There has been a considerable business in the cotton goods division of the market, and to a very large extent on account of near requirements only. Buyers show no trace of speculative disposition. The course of prices for raw cotton, and the latest estimates of yield for crop of 1898-99 are asserting themselves more definitely as a restrictive influence over transactions for future deliveries of staple lines, and any bids put forward are on a lower basis than prices now ruling. Sellers are not inclined to meet these, still holding to the view that consumptive requirements will be so well maintained that oppressive stock accumulations will be prevented, continued excellent reports from various distributing centres encouraging them. Print cloths are an exception, but it is probable that by the end of the week Fall River mills, representing 1,500,000 spindles, will have agreed to shut down for four weeks. The woolen goods division shows no more satisfactory conditions than before. The announcement of an auction sale of 75,000 pieces of dress goods for Wednesday next, reflects the overstocked condition of the woolen and worsted dress goods market, and indications point to a considerable curtailment of output on the part of the woolen goods industry generally, unless the demand shortly improves.

Cotton Goods.—There is still decided steadiness on the part of sellers of leading makes of heavyweight sheetings and drills, but outside lines are irregular, lightweight selling more freely than of late, but prices unchanged. Bleached cottons steady in first hands, but some jobbers cutting prices on leading makes. Wide sheetings quiet at previous prices. Cotton flannels and blankets firm, sales moderate. Denims inactive and barely steady. Ticks in demand for low grades only. Plaids quiet, and checks and stripes and chevrons dull and easy to buy. Kid finished cambrics weak, with jobbers breaking prices. Grain bags scarce and strong. The following are approximate quotations: Standard brown sheetings, 4½c. to 4½c.; 3 yards, 4c. to 4½c.; 4 yards, 3½c. to 3½c.; 4-4 bleached, 5½c. to 6c.; 64 square bleached, 3½c.; kid-finished cambrics, 64 square, 2½c. to 2½c.

The print cloth market is kept firm by prospects of curtailment of production, and closes with an improved demand on the basis of 2c. for extras. Fancy prints have again sold well, and promise a better season in point of volume than for several years past; prices steady. Other prints in fully average request, but as a rule with very ready sellers. Gingham are well sold in staples and dress styles, and are opening up well for spring. Cotton hosiery and underwear steady, with a promising spring demand. Silks firm in price, and demand better than usual at this time of year.

Woolen Goods.—The demand for men's wear woolen and worsted fabrics has been irregularly distributed, and not in the aggregate of satisfactory proportions. Some lines of medium grade casimeres have done comparatively well, with an occasional advance of five cents per yard quoted by agents, and fair sales are reported in fine worsteds, but chevrons, clays, serges and cotton warp and cotton mixed goods generally have been quite disappointing. The total business secured up to date for next spring compares very poorly with last year, and manufacturers are short of work for the new season. Reorders in heavy weights have been moderate only. Overcoatings are quiet, without special feature, and cloakings inactive. Flannels and blankets in limited supply and firm in face of quiet trade. Dress goods were improving in demand until the Arlington Mills made public their intention to sell 75,000 pieces at auction next Wednesday. Since then the market has been quite unsettled.

The Yarn Market.—American cotton yarns have again been pressed for sale, and close weak and irregular. Woolen and worsted yarns quiet, but not quotably lower. Jute yarns steady, with indifferent sales.

STOCKS AND RAILROADS.

Stocks.—Efforts to bring about a reaction worthy the name in the stock market were unavailing, and prices recorded sharp advances from the top figures of last week. The bullish feeling ran high, and several times before the middle of the week venturesome traders who tried to make turns on the short side and to reach stop orders were compelled to cover at a substantial loss. These efforts to check the advance were centred in the Grangers and the Pacific stocks, but these were the leaders of the list in respect of both activity and strength. Some brokers who watched the dealings carefully were of the opinion that the proportion of legitimate investment buying was larger than during any one week since the panic of 1893. About the middle of the week there was very heavy selling by speculators to realize profits, but the concessions in prices at once led to fresh and increased buying for outside accounts. London finally turned a buyer, taking on balance about 45,000 shares of stock, principally Northern Pacific, Erie, Reading, Atchison, Louisville & Nashville, Chesapeake & Ohio, Union Pacific, and other low-priced issues, though Illinois Central was in large demand in foreign markets. The heavy earnings of the Grangers, particularly St. Paul, caused the market's better rallies after realizations. The Gould stocks were the laggards, being sold on Manhattan's poor report for the June 30 quarter, which showed a decrease of over \$100,000 in the net earnings. The most important event of the week was the increase in the Burlington quarterly dividend from 1½ to 1½ per cent., which put that stock to 120, and caused St. Paul to rise largely on the possibility of similar action. Realizing made the close ragged.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year for comparison:

| | 1897. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------|--------|--------|--------|--------|--------|--------|--------|
| Bklyn. Rap.... | 37.25 | 64.37 | 67.12 | 68.50 | 69.00 | 67.50 | 68.87 |
| C. B. Q..... | 95.50 | 114.75 | 115.87 | 115.25 | 118.87 | 118.50 | 118.50 |
| St. Paul..... | 94.62 | 105.87 | 108.75 | 108.37 | 109.62 | 109.12 | 112.12 |
| Northwest.... | 121.75 | 133.37 | 134.75 | 134.37 | 134.50 | 133.50 | 134.25 |
| Rock Island... | 89.75 | 102.75 | 104.62 | 104.75 | 105.50 | 105.00 | 106.37 |
| L. & N..... | 56.37 | 55.25 | 56.50 | 57.87 | 57.75 | 56.87 | 57.62 |
| Manhattan.... | 111.87 | 103.25 | 101.75 | 101.75 | 100.75 | 100.12 | 100.87 |
| Tobacco..... | 88.25 | 133.75 | 138.37 | 142.00 | 140.50 | 138.00 | 140.12 |
| Sugar..... | 140.50 | 138.75 | 138.75 | 138.62 | 141.25 | 138.75 | 140.25 |
| Gas..... | 96.50 | 100.87 | 102.12 | 105.37 | 104.12 | 101.12 | 101.62 |

Average 60.... 56.35 61.19 61.61 61.92 62.51 62.10 62.35
 " 14.... 63.16 69.54 70.14 71.36 71.70 71.11 71.66
 Total Sales... 159,063 176,901 552,579 688,021 881,879 698,695 425,000

Bonds.—The appreciation in the price of bonds of the investment class was continued, and bonds which are safe and net four per cent. to the buyer were closely held. Such inquiry naturally caused some demand for bonds of the second grade, which showed general advances. Governments were strong, the trust and life insurance companies advancing their bids for the new 3 per cents. to 105½. Pending the settlement of disputes over the allotment of the New York City loan, municipals were inactive, but prices were well maintained.

Railroad Earnings for August make a favorable showing. United States roads reporting show gross earnings of \$10,409,892, 5.5 per cent. over last year and 4.6 per cent. below 1892. In August last year traffic on the railroads was very heavy, but earnings this year indicate a larger traffic. In the following table is given earnings of all United States roads reporting for the last four weeks:

| | 1898. | 1897. | Per Cent. |
|---------------------------------|-------------|-------------|-----------|
| 73 roads, 3d week of July..... | \$6,733,070 | \$6,482,426 | +3.9 |
| 75 roads, 4th week of July..... | 9,780,341 | 9,711,182 | +0.7 |
| 69 roads, 1st week of Aug..... | 6,542,443 | 6,193,582 | +5.6 |
| 42 roads, 2d week of Aug..... | 3,867,449 | 3,671,559 | +5.3 |

More complete reports for July show gross earnings of United States Roads \$42,090,752, 2.4 per cent. over last year and 2.0 per cent. over 1892. On Southern Roads the gain over 1892 is 14.4 per cent. and on South Western 10.8 per cent. Grangers and trunk lines, including those classes of roads of which important lines have reported, show the only serious losses, and on these the decline is only a little more than seven per cent. compared with the very active year 1892. In the following table earnings for two months are classified according to location of roads or principal class of traffic. Figures this year are printed with percentages, compared with last year and 1892:

| | July. | | | June. | | |
|------------------|--------------|--------|--------|--------------|--------|--------|
| | 1898. | '98-7. | '98-2. | 1898. | '98-7. | '98-2. |
| Trunk lines..... | \$9,123,487 | +3.3 | -7.1 | \$17,028,453 | +1.2 | +1.3 |
| Other E'n..... | 1,508,026 | +2.9 | -1.8 | 8,083,260 | +2.8 | -1.1 |
| Grangers..... | 5,357,559 | +3.1 | -7.8 | 12,346,054 | +3.7 | -1.6 |
| Other W'n..... | 6,671,811 | +6.4 | +4.9 | 6,762,003 | +9.2 | -1.7 |
| Southern..... | 8,538,671 | +9.8 | +14.4 | 8,112,409 | +9.0 | +10.7 |
| South W'n..... | 5,528,501 | +2.6 | +10.8 | 8,314,187 | +10.8 | -8.5 |
| Pacific..... | 5,362,697 | +2.4 | +1.0 | 7,459,469 | +12.0 | -9.2 |
| U. S..... | \$42,090,752 | +2.4 | +2.0 | \$68,105,835 | +5.6 | -1.8 |
| Canadian..... | 2,024,000 | +3.9 | +13.1 | 2,124,000 | +6.3 | +20.5 |
| Mexican..... | 2,000,830 | +7.6 | +46.7 | 2,437,838 | +5.1 | +58.5 |
| Total all..... | \$46,115,582 | +2.4 | +2.9 | \$72,667,673 | +5.6 | +1 |

Railroad Tonnage.—Eastbound tonnage from Chicago and the loaded car movement at St. Louis and Indianapolis is larger than last month. Shipments of grain to eastern points and for export have not increased materially, but the movement of flour and

other cereal products, live stock and dressed meats is very heavy. Shipments of provisions for export are not so large as in July and earlier months this year. Westbound tonnage is heavier than last month, and shipments of dry goods particularly large. Eastbound movement from Chicago and loaded car movement at St. Louis and Indianapolis is compared below:

| | Chicago Eastbound. | | | St. Louis. | | | Indianapolis. | | |
|-----------------|--------------------|--------|--------|------------|--------|--------|---------------|--------|--------|
| | Tons. | Tons. | Tons. | Cars. | Cars. | Cars. | Cars. | Cars. | Cars. |
| | 1898. | 1897. | 1892. | 1898. | 1897. | 1896. | 1898. | 1897. | 1892. |
| July 16, 40,110 | 51,924 | 62,240 | 42,938 | 34,586 | 31,965 | 17,377 | 17,377 | 17,201 | 17,201 |
| July 23, 47,471 | 47,829 | 53,872 | 43,797 | 35,028 | 30,584 | 19,078 | 19,078 | 19,625 | 19,625 |
| July 30, 44,746 | 47,823 | 52,743 | 44,882 | 36,975 | 31,358 | 19,231 | 19,231 | 19,277 | 19,277 |
| Aug. 6, 45,778 | 55,345 | 47,366 | 43,721 | 38,772 | 33,385 | 19,789 | 19,789 | 19,687 | 19,687 |
| Aug. 13, 51,288 | 55,900 | 59,948 | 45,167 | 41,387 | 34,185 | 20,143 | 20,143 | 19,224 | 19,224 |

Railroad News.—Burlington & Quincy has increased its dividend to 1½ per cent. quarterly. In 1895, '96 and '97 the company paid four per cent. annually, but not more than five per cent. since 1887, when the rate was eight per cent. Prior to 1887 eight per cent. was paid regularly.

Western lines have agreed to a restoration of rates from Chicago and other western points. On some classes of freights rates were advanced this week, but all rates are to be restored August 25th.

The Great Northern has applied to the city authorities of Seattle for the vacating of certain lands owned by the city so that the company can immediately construct an extensive system of terminals, docks and elevators.

The Chesapeake & Ohio report for the year ending June 30th, compared with the preceding year, shows gross earnings \$11,788,556, increase \$1,080,373; net earnings \$3,806,250, increase \$384,836; surplus after paying fixed charges \$618,509, increase \$315,967.

The reorganization plan of the Union Pacific, Denver & Gulf is expected to be issued in a week or two.

Directors of the Oregon Short Line have declared a dividend of 5 per cent. on the "A" bonds, payable Sept. 1, and 3 per cent. on the "B" bonds, payable Oct. 1.

GENERAL NEWS.

Bank Exchanges for August reflect exceptionally heavy payments through the banks. The aggregate for the week at thirteen leading cities in the United States outside New York is \$381,512,502, 6.4 per cent. over last year and 5.2 per cent. over 1892. With three unimportant exceptions, all cities report larger exchanges than last year. August bank settlements are usually the smallest of the year. In August last year bank exchanges were the largest of the year to that time, and the largest of any August in the history of the clearing houses. Payments were extraordinarily heavy. Yet in August this year they are 6.2 per cent. over last year, and the average daily for the month to date, instead of being the lowest of the year, is above the average daily of the preceding months this year, omitting January and February when bank settlements for special reasons were very large. Settlements through the New York banks are very large—13.9 per cent. over last year. Going back to 1892, the changes are even greater than in the comparison with last year. At New York the increase is 44.8 per cent. Outside New York the gain for the month to date is only 2.2 per cent. Below bank exchanges are compared for the week, month to date, and average daily for three months:

| | Week. | | Per | Week. | | Per | Week. | | Per |
|-----------------------------|-----------------|-----------------|-------|---------------|---------------|-------|---------------|---------------|-------|
| | Aug. 18, '98. | Aug. 19, '97. | Cent. | Aug. 18, '98. | Aug. 19, '97. | Cent. | Aug. 18, '92. | Aug. 19, '97. | Cent. |
| Boston..... | \$98,708,671 | \$96,673,982 | +2.1 | \$84,190,838 | \$84,190,838 | +17.3 | | | |
| Philadelphia.. | 65,531,187 | 60,570,535 | +8.2 | 61,094,484 | 61,094,484 | +7.3 | | | |
| Baltimore..... | 15,239,611 | 16,656,723 | +8.5 | 14,015,271 | 14,015,271 | +8.7 | | | |
| Pittsburg.... | 17,933,258 | 12,910,962 | +38.9 | 13,935,241 | 13,935,241 | +28.7 | | | |
| Cincinnati.... | 10,840,850 | 10,160,150 | +6.7 | 12,444,900 | 12,444,900 | +12.9 | | | |
| Cleveland..... | 7,231,399 | 5,510,977 | +31.2 | 5,929,112 | 5,929,112 | +22.0 | | | |
| Chicago..... | 95,917,645 | 86,153,107 | +11.3 | 98,054,792 | 98,054,792 | +27.7 | | | |
| Minneapolis... | 7,428,761 | 6,030,754 | +23.2 | 7,594,449 | 7,594,449 | +2.2 | | | |
| St. Louis..... | 25,192,808 | 25,004,031 | +0.8 | 22,785,462 | 22,785,462 | +10.6 | | | |
| Kansas City... | 10,496,728 | 10,109,000 | +3.8 | 10,280,630 | 10,280,630 | +2.1 | | | |
| Louisville.... | 5,851,091 | 5,740,659 | +1.9 | 7,158,858 | 7,158,858 | +18.3 | | | |
| New Orleans... | 5,302,044 | 5,505,148 | +3.7 | 6,507,048 | 6,507,048 | +18.5 | | | |
| San Francisco | 15,838,449 | 17,388,375 | +8.9 | 17,901,023 | 17,901,023 | +11.5 | | | |
| Total..... | \$381,512,502 | \$358,414,403 | +6.4 | \$362,492,108 | \$362,492,108 | +4.2 | | | |
| New York.... | 802,591,130 | 704,423,097 | +13.9 | 554,371,646 | 554,371,646 | +44.8 | | | |
| Total all... | \$1,184,103,632 | \$1,062,837,500 | +11.4 | \$916,863,754 | \$916,863,754 | +29.1 | | | |
| Month to date. | \$3,057,529,035 | \$2,878,259,331 | +6.2 | 2,501,320,347 | 2,501,320,347 | +20.9 | | | |
| Outside N. Y. 1,005,423,433 | 975,999,793 | | | 983,377,038 | 983,377,038 | | | | |

Average daily: 16 Days. 16 Days. 16 Days.
 Aug to date... \$191,096,000 \$179,891,000 +6.2 \$156,333,000 +22.2
 July..... 184,950,000 170,968,000 +8.2 169,626,000 +9.0
 June..... 195,271,000 157,818,000 +23.7 173,995,000 +12.2

Foreign Trade.—The following table gives the value of exports from this port for the week ending Aug. 16, and imports for the week ending Aug. 12, with corresponding movements a year ago, and the total for the last two weeks, and the year thus far, with similar figures for 1897: Exports. Imports.

| | 1898. | 1897. | 1898. | 1897. |
|---------------|-------------|-------------|-------------|-------------|
| Week..... | \$9,156,608 | \$9,105,509 | \$7,597,848 | \$6,723,750 |
| Two weeks.... | 16,792,138 | 16,594,153 | 15,783,224 | 12,657,116 |
| Year..... | 304,861,254 | 252,599,089 | 269,951,832 | 325,300,030 |

Exports show a large gain over the previous week, but the change from the figures of a year ago is small. Imports are smaller than in recent weeks, but show a fair increase over 1897. This gain occurred mainly in dry goods, hides and india rubber, while a considerable decrease appears in the value of coffee imported.

FAILURES AND DEFAULTS.

Failures.—In the United States failures for the week are 154 and in Canada 17, total 171 against 214 last week, 217 the preceding week, and 253 the corresponding week last year, of which 223 were in the United States and 30 in Canada.

| | Aug. 18, '98. | Aug. 11, '98. | Aug. 4, '98. | Aug. 19, '97. |
|---------------|---------------|---------------|--------------|---------------|
| | Over | Over | Over | Over |
| | \$5,000 | \$5,000 | \$5,000 | \$5,000 |
| East | 10 | 53 | 17 | 75 |
| South | 2 | 43 | 2 | 43 |
| West | 3 | 37 | 3 | 42 |
| Pacific | 0 | 21 | 0 | 36 |
| U. S. | 15 | 14 | 22 | 196 |
| Canada | 1 | 17 | 0 | 18 |

The following shows by sections the liabilities thus far reported of firms failing during the week ending August 11, and also the first

week of August. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:

| | No. | Total. | Mnfg. | Trading. | Other. |
|-------------|-----|-------------|-----------|-----------|-----------|
| East | 80 | \$785,285 | \$248,050 | \$527,235 | \$10,000 |
| South | 45 | 165,569 | 50,700 | 105,369 | 9,500 |
| West | 84 | 408,065 | 95,551 | 211,189 | 161,325 |
| Total | 209 | \$1,418,919 | \$394,301 | \$843,793 | \$180,825 |
| Canada | 12 | 82,060 | 38,000 | 24,060 | 20,000 |

| | No. | Total. | Mnfg. | Trading. | Other. |
|-------------|-----|-------------|-----------|-------------|---------|
| East | 81 | \$1,062,408 | \$219,400 | \$843,008 | — |
| South | 34 | 186,362 | 63,000 | 123,362 | — |
| West | 71 | 653,736 | 269,391 | 380,006 | \$4,339 |
| Total | 186 | \$1,902,506 | \$551,791 | \$1,346,376 | \$4,339 |
| Canada | 20 | 134,396 | 61,925 | 72,471 | — |

ADVERTISEMENTS.

FINANCIAL.

THE

Central National Bank

OF THE CITY OF NEW YORK.

Capital, - - \$1,000,000 00

Surplus and Profits, 500,000 00

Accounts of Mercantile Firms, Banks, Corporations, and Individuals received on favorable terms. Those contemplating a change of accounts are invited to call.

EDWIN LANGDON, President.

C. S. YOUNG, Cashier. LEWIS S. LEE, Asst. Cashier.

THE

National Shoe & Leather Bank

OF THE CITY OF NEW YORK,

271 Broadway, cor. Chambers Street,

Capital, \$1,000,000.

JOHN M. CRANE, Pres't. JOHN A. HILTNER, Vice-Pres't.
JOHN I. COLL, Cashier

DIRECTORS.

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JOSEPH S. STOUT, Store & Co., Bankers
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JOHN A. HILTNER, Vice-President.
HALEY FISK, Vice-President of the Metropolitan Life Insurance Co.
WILLIAM C. HORN, President of Koch, Sons & Co.
FRANCIS B. GRIFFIN, of C. E. Jennings & Co., Jennings & Griffin Mfg. Co.
SILAS E. DUTCHER, President of the Hamilton Trust Co., Brooklyn.
WILLIAM J. BRUFF, of Hartley & Graham.

ACCOUNTS SOLICITED.

SPECIAL NOTICES.

RULINGS

ON THE

War Revenue Bill

COMPILED FROM OFFICIAL SOURCES.

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LONDON:

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95 GRESHAM ST.

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Surplus, 200,000

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The NORTH AMERICAN TRUST COMPANY has established a branch office at SANTIAGO and is prepared to buy and sell drafts on and to make payments in SANTIAGO and to transact a general banking business. THE COMPANY is also prepared to receive the deposits of the SOLDIERS and SAILORS now in CUBA, and, under their directions, to make remittances to their families in the UNITED STATES, also to investigate and report in an advisory capacity about new enterprises in ALL LINES OF TRADE and MANUFACTURING, as well as in CITY PROPERTIES, WINTER HOMES, ELECTRIC PLANTS, RAILROADS, INDUSTRIALS, SUGAR and TOBACCO PLANTATIONS, in CUBA, PUERTO RICO, and the PHILIPPINES, by holding in trust PROPERTIES, CONTRACTS, MORTGAGES, and BONDS, either pending the closing of negotiations or for more extended or more definite periods.

Especial attention is called to the relations of THE COMPANY already established at MANILA with the CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA, sufficient for the present needs of our MANUFACTURERS, MERCHANTS, TRAVELERS, SOLDIERS, and SAILORS.

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Surplus, } = \$7,500,000

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FRANCIS HALPIN, Cashier.

DIRECTORS.

GEO. G. WILLIAMS. FREDERIC W. STEVENS.
JAMES A. ROOSEVELT. ROBERT GOELET.
W. EMLEN ROOSEVELT.

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McCOMB CITY, MISSISSIPPI.

The City of McComb, Pike County, Mississippi, offers the sale of its bonds to the amount of **Thirty-Five Thousand Dollars**, to be issued on the 5th day of October, 1898, for the purpose of raising money to provide said city with a complete system of water works. Bids for same will be received until 7 o'clock P. M., September 21st, 1898.

For particulars write to
J. DOCK HARRELL, City Clerk.
W. F. HOLMES, }
H. G. DUNN, } Committee.
W. R. HARVEY, }

FOREIGN BANKS.

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LONDON, ENGLAND.

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CAPITAL PAID UP, - 2,430,000

RESERVE FUND, - 371,392

• \$4.86 = £1.

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FINANCIAL.

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Capital, - - \$3,000,000
Surplus, - - 2,000,000

Foreign Exchange, Bonds, Accounts of Merchants, Corporations, Banks and Bankers solicited.

QUARTERLY REPORT of the BANK OF AMERICA at the

close of business on the 23d day of July, 1898:

RESOURCES.

| | |
|---|-----------------|
| Loans and Discounts..... | \$19,238,603 63 |
| Overdrafts..... | 664 24 |
| Due from trust companies, banks, bankers, and brokers..... | 1,165,265 69 |
| Banking house and lot..... | 900,000 00 |
| Stocks and bonds..... | 1,208,143 16 |
| Specie..... | 5,176,424 59 |
| U. S. legal tenders and circulating notes of national banks..... | 2,172,008 00 |
| Cash items, viz.: Bills and checks for the next day's exchanges..... | \$1,845,362 71 |
| Other items carried as cash..... | 42,152 22 |
| | 1,887,514 93 |
| | \$31,748,624 24 |

LIABILITIES.

| | |
|--|-----------------|
| Capital stock paid in, in cash..... | \$1,500,000 00 |
| Surplus fund..... | 2,250,000 00 |
| Undivided profits, less current expenses and taxes paid..... | 313,222 08 |
| Due depositors..... | 15,365,763 81 |
| Due trust companies, banks, bankers, brokers, and savings banks..... | 12,315,242 35 |
| Unpaid dividends..... | 4,396 00 |
| | \$31,748,624 24 |

State of New York, County of New York, ss.:
WILLIAM H. PERKINS, President, and WALTER M. BENNET, Cashier, of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall street, in the City of New York, in said County, being duly sworn, each for himself, says that the foregoing report is true and correct in all respects, to the best of his knowledge and belief, and they further say that the usual business of said bank has been transacted at the location required by the banking law (Chap. 689, Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks designating the 23d day of July, 1898, as the day on which such report shall be made.

WILLIAM H. PERKINS, President.
WALTER M. BENNET, Cashier.

Severally subscribed and sworn to by both deponents the 27th day of July, 1898, before me,
(L. S.) CHAS. D. CHICHESTER,
Notary Public, No. 38.

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WM. BIGELOW, Vice-Prest. T. E. CAMP, Asst-Cash.
F. E. KRUGER, 2d Asst-Cash.

DIRECTORS.

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